Unit 3 Vocabulary
Supply & Demand Page
Econ Booklet: Chapters 5-7

Textbook: Topic 3

Learning Goal: Students will identify different economic systems and be able to explain how traditional, command, market, & mixed economies
answer the three fundamental questions.
Define the following essential vocabulary for this unit. □ Complements (complementary goods)
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□ Demand
□ Deregulation (deregulate)
□ Elasticity (Inelasticity)
□ Equilibrium
E Equitorium
□ Fringe Benefits
Tringe Benefits
□ Human Capital
□ Inferior Good
□ Law of Demand
□ Law of Supply

	Normal Good
ш	Normal Good
	Price Controls
	Quantity Demanded
ш	Quantity Demanded
	Quantity Supplied
	Cubeidu
П	Subsidy
	Substitutes (substitute goods)
_	Cumply
	Supply
	Tastes
_	Tov
Ц	Tax